

CONSOLIDATED PENSION PERFORMANCE REPORT FOR FEBRUARY 2002

3/28/2002

(RETURNS GROSS OF FEES)

	Assets as of February 28, 2002			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Feb-02	Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	51,099	2.1%	2.3%	-6.65%	-4.29%	15.57%	-20.63%	10.21%	-20.26%	-18.05%	-27.80%
RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	8.42%	-20.90%	-12.63%	-36.18%
Structured Value											
LSV	61,468	2.5%	2.3%	2.05%	2.34%	8.86%	-8.68%	8.10%	-0.07%	3.82%	29.38%
RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	4.88%	-5.86%	-4.97%	3.84%
Enhanced S&P Index (2)											
Northern Trust Global Investments	106,971	4.4%	4.5%	-1.75%	-1.34%	10.60%	-14.30%	5.77%	-11.36%	-8.12%	N/A
Strong Capital	109,289	4.5%	4.5%	-1.98%	-1.08%	11.78%	-15.93%	3.78%	-9.61%	-8.88%	N/A
Westridge Capital	114,983	4.7%	4.5%	-1.85%	-1.36%	10.96%	-14.55%	5.62%	-10.80%	-8.20%	N/A
Total Enhanced S&P Index	331,244	13.6%	13.6%	-1.86%	-1.26%	11.11%	-14.91%	5.08%	-11.36%	-8.38%	N/A
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	N/A
Enhanced Russell 1000 Index (2)											
Wilshire	108,961	4.5%	4.5%	-1.75%	-1.05%	10.85%	-15.36%	6.60%	-12.14%	-8.79%	N/A
RUSSELL 1000				-1.99%	-1.27%	11.11%	-15.23%	6.31%	-12.57%	-8.86%	N/A
S&P 500 Index											
State Street - S&P 500 Index	184,303	7.6%	7.5%	-1.93%	-1.46%	10.69%	-14.67%	5.85%	-11.86%	-8.72%	-14.74%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
TOTAL LARGE CAP EQUITY	737,074	30.3%	30.2%	-1.88%	-1.21%	11.08%	-14.75%	6.11%	-11.04%	-8.21%	-11.35%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
SMALL CAP EQUITY (3)											
SEI Investments	235,399	9.7%	9.1%	-3.50%	-1.40%	20.20%	-19.88%	N/A	N/A	-8.37%	N/A
RUSSELL 2000 + 200 bp				-2.57%	-0.87%	21.59%	-20.29%	14.79%	N/A	-6.39%	N/A
TOTAL SMALL CAP EQUITY	235,399	9.7%	9.1%	-3.50%	-1.40%	20.20%	-19.86%	13.94%	-6.20%	-8.34%	2.40%
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
INTERNATIONAL EQUITY											
Intl Core Index											
State Street	160,308	6.6%	6.9%	0.87%	-3.81%	7.78%	-14.99%	0.60%	-10.02%	-11.10%	-17.58%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
Intl Active											
Capital Guardian	164,662	6.8%	6.9%	1.00%	-4.34%	12.57%	-17.17%	1.03%	-9.50%	-9.91%	-19.73%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
TOTAL INTERNATIONAL EQUITY	324,971	13.4%	13.8%	0.94%	-4.08%	10.15%	-16.06%	0.81%	-9.50%	-10.48%	-18.43%
MSCI 50% HEDGED EAFE INDEX				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-17.95%
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	118,372	4.9%	4.8%	0.42%	2.51%	30.06%	-24.78%	7.15%	-7.28%	0.71%	-28.86%
MSCI EMERGING MKTS FREE INDEX				1.64%	3.39%	26.60%	-21.60%	3.90%	-5.46%	4.30%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	78,442	3.2%	3.1%	1.70%	0.98%	-0.07%	4.83%	1.43%	3.67%	7.58%	13.65%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Active Duration											
Criterion	76,848	3.2%	3.1%	0.68%	0.99%	-0.70%	3.34%	0.73%	2.73%	4.34%	12.60%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
Index											
Bank of North Dakota	87,366	3.6%		1.00%	0.95%	-0.07%	5.03%	0.06%	3.31%	7.01%	11.11%
BND (Match Loan Program)	30,010	1.2%		0.44%	0.44%	1.45%	1.43%	1.45%	1.43%	3.81%	5.89%
Total Bank of North Dakota	117,375	4.8%	4.2%	0.85%	0.83%	0.26%	4.21%	0.39%	2.85%	6.25%	9.86%
LB GOV/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.48%	11.13%

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Core											
Strong Capital	83,542	3.4%	3.1%	0.44%	0.67%	0.52%	4.11%	1.24%	4.80%	5.82%	13.72%
LB BAA BOND INDEX				0.37%	1.12%	0.35%	3.59%	0.79%	0.59%	5.50%	6.00%
Convertibles											
TCW	76,319	3.1%	3.1%	-4.49%	-2.14%	13.04%	-15.94%	5.00%	-9.57%	-11.19%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				-3.00%	-1.28%	7.67%	-11.01%	4.12%	-6.24%	-8.25%	-11.87%
Timberland											
Wachovia	24,900	1.0%	1.6%	0.05%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	457,426	18.8%	18.3%	-0.09%	0.28%	2.15%	0.48%	1.61%	1.07%	2.84%	7.11%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
HIGH YIELD BONDS											
Western Asset	150,045	6.2%	5.8%	1.02%	0.00%	5.81%	-4.36%	-1.69%	3.94%	2.23%	-4.23%
LB HIGH YIELD BOND INDEX				-1.40%	0.70%	5.78%	-4.23%	-2.29%	6.36%	0.58%	-0.96%
INTERNATIONAL FIXED INCOME											
Intl Core											
Brinson	113,993	4.7%	4.8%	0.46%	-2.14%	-3.47%	7.90%	-2.42%	-5.27%	2.40%	-7.22%
SALOMON NON-US GOV'T BOND				0.38%	-2.67%	-3.97%	7.75%	-1.97%	-4.90%	1.09%	-7.43%
REAL ESTATE (4)											
JMB	2,023	0.1%		-5.48%	-5.48%	-15.55%	2.40%	1.50%	0.49%	-22.73%	3.20%
TCW	0	0.0%		-3.59%	-3.59%	-10.40%	-4.32%	-8.38%	8.58%	-20.32%	26.45%
INVESCO	109,419	4.5%		4.10%	4.10%	12.81%	11.08%	2.24%	8.50%	35.79%	14.18%
J.P. Morgan	74,205	3.1%		0.50%	0.50%	1.51%	1.75%	2.68%	2.18%	4.33%	11.44%
TOTAL REAL ESTATE	185,647	7.6%	6.8%	2.50%	2.50%	7.69%	6.98%	2.43%	5.41%	21.04%	12.84%
NCREIF PROPERTY INDEX				0.52%	0.52%	1.58%	1.75%	2.26%	2.28%	4.44%	11.15%
PRIVATE EQUITY (4)											
Brinson IVCF III	2,104	0.1%		24.25%	24.25%	91.81%	-14.42%	-27.10%	11.13%	153.41%	-17.01%
Brinson IVCF II	397	0.0%		-3.71%	-3.71%	-10.73%	-18.28%	-0.93%	-13.83%	-32.37%	-30.96%
Coral Partners II	364	0.0%		-11.70%	-11.70%	-31.15%	-27.60%	10.31%	-24.66%	-61.13%	-48.84%
Coral Partners V	25,347	1.0%		-3.72%	-3.72%	-10.74%	-33.53%	-0.90%	-1.09%	-45.00%	21.35%
Coral Partners Supplemental V	1,070	0.0%		-0.12%	-0.12%	-0.36%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,006	0.2%		-4.03%	-4.03%	-11.62%	-3.24%	-11.15%	-7.62%	-21.24%	-2.65%
Brinson 1999 Partnership Fund	5,867	0.2%		-3.87%	-3.87%	-11.18%	-1.11%	-7.26%	-5.12%	-18.84%	-3.81%
Brinson 2000 Partnership Fund	6,963	0.3%		-1.39%	-1.39%	-4.11%	-0.50%	-2.89%	-1.42%	-7.22%	2.74%
Brinson 2001 Partnership Fund	1,169	0.0%		-0.59%	-0.59%	-1.75%	-0.12%	1.13%	0.02%	-3.02%	N/A
Brinson 1999 Non-US Partnership Fund	2,120	0.1%		-0.23%	-0.23%	-0.70%	-1.73%	-2.49%	3.22%	-2.87%	4.98%
Brinson 2000 Non-US Partnership Fund	1,570	0.1%		0.88%	0.88%	2.67%	-1.98%	-2.83%	0.30%	2.42%	-4.48%
Brinson 2001 Non-US Partnership Fund	739	0.0%		0.05%	0.05%	0.14%	0.68%	0.66%	N/A	0.92%	N/A
Brinson BVCF IV	12,695	0.5%		-1.15%	-1.15%	-3.40%	-10.71%	-3.14%	-3.32%	-15.71%	-10.85%
InvestAmerica Lewis & Clark Fund	150	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hearststone	6,680	0.3%		1.31%	1.31%	3.99%	3.36%	8.16%	0.00%	10.32%	8.17%
TOTAL PRIVATE EQUITY	72,242	3.0%	4.8%	1.31%	1.31%	3.99%	-17.08%	-3.40%	-1.57%	-11.49%	4.29%
POST VENTURE CAPITAL INDEX				9.14%	9.14%	29.99%	-35.63%	23.87%	-31.48%	-0.34%	-48.23%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	33,833	1.4%	1.5%	0.06%	0.26%	0.54%	1.08%	1.40%	1.32%	1.95%	6.13%
90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
TOTAL FUND	2,429,002	100.0%	100.0%	-0.49%	-0.77%	8.40%	-9.40%	3.63%	-5.04%	-3.02%	-5.53%
POLICY TARGET BENCHMARK				-0.09%	-0.39%	9.33%	-10.25%	4.47%	-6.56%	-2.34%	-8.29%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.21%	-0.16%	-2.40%	3.52%	-0.13%	0.67%	0.66%	1.59%
Active Management				-0.19%	-0.22%	1.58%	-2.49%	-0.67%	0.94%	-1.35%	1.40%
Total Value Added				-0.40%	-0.38%	-0.82%	1.03%	-0.80%	1.62%	-0.69%	2.99%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.
Quarterly returns are provided by consultant.